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THE SILVER SITUATION.

The recent fall in the price of silver is a disquieting fact over one-third of the area of the United States.

The silver miner; the merchant and farmer who supply the miner; the railroad company that depends greatly upon the silver miner for freight, all are disquieted.

That is not the strangest feature. When a blight comes to the corn or cotton crop, when a great fire or a great cataclysm of nature strikes any portion of our country, there is instant and ready sympathy for the afflicted.

Should the fall continue until it would be necessary to stop the mining of silver, the fact would be greeted with jeers and the mocking chestnut of, "I told you so" by the misinformed Eastern States. This would be the case though the disaster would be one of the greatest that any portion of this country ever suffered.

But we all know by experience how futile it would be to make any appeal on that score. But there is a business side to the matter which would be listened to, could it be presented in absolutely clear words.

With the influx of such vast volumes of gold into our country, those who were formerly little more than mere money changers, have become in many instances the directors of great industrial enterprises and that fact alone ought to broaden their horizons, and make them willing to listen to reason.

Again, there is clearly a great deal of disquietude in Eastern great financial centers; some of the speeches made at the recent bankers' convention indicate this.

Not apprehension over any immediate financial catastrophe, but a feeling that with the momentum now acquired in speculating, for that is all there is in the purchase of the watered stock of the various great combines—there will be a bursting of boilers when the attempt is made to slow down or make natural repairs.

Again we can see by Secretary Shaw's report and by Senator Lodge's struggle to patch up a gold standard measure to fill the requirements of trade in the Philippines, that everything is not happy with those who thought, when silver was effectually killed, that they would have surcease from further financial sorrow.

There are on our soil five lines of through railroads across the continent and three more will probably be completed during the next two years.

There is not one of these that is not counting largely on carrying oriental freights.

There is one great line of American steamers

on the Atlantic and Mr. Morgan has, within the year, for himself or clients, bought a still greater tonnage of foreign ships.

When the banker ceases to confine his attention to the turning over of his dollars, and becomes directly interested in the world's commerce, then his vision expands and he becomes reasonable. Can Mr. Morgan, Mr. Vanderbilt, Mr. Harriman, Mr. James Hill, or any other of the great railroad and steamship magnates explain by what process they expect to create and absorb to themselves a great oriental trade? That is a thistle which will bear them no figs under present arrangements.

If a company had ever so fine a railroad, if the road was equipped with perfect rolling stock and the cars were loaded with most costly and rare freight, still it would be all worthless if there was no lubricating fluid to keep cool the axles as they turned. China is the great track, loaded with freight, and behind this one-third of the world's workers, but she needs the lubricating fluid called money, and because of that lack cannot move a wheel.

Our farmers and manufacturers want to sell their products to China, our great transportation companies by land and sea want to load their trains and ships both ways; our statesmen know what the trouble is, but they refuse to supply the remedy.

Some English capitalists loaned a certain Khedive of Egypt some money on ruinous terms to the Egyptian, the British Government giving a quasi guarantee to the Khedive's bonds. When the debt fell due and the Khedive could not pay, the English cabinet took the matter up and the final result was the occupation of the country by Great Britain.

Our Eastern bankers could do well by loaning China money enough to put her on her feet and in a position to utilize her resources, if such an arrangement could be made that an officer of the United States could be given authority to collect from the customs of China the annual interest on those bonds and in addition to hold out, what would be the beginning of a sinking fund to meet the bonds at maturity. China needs the money sorely, but there is only one natural material that can supply that money and that is silver. China needs quite 100,000,000 ounces per annum for twenty years to come.

That would give her people only \$5 per capita, but that would be as much silver as all the mines of the United States have supplied since the discovery of the Comstock in 1859. But that would have to be money, not merchandise, to meet the requirements. China is but one country. Japan is not much better off. Neither are our Filipinos. Neither are the myriads who people Southeastern Asia, and to these may be added the masses of the people who are under the rule of the Sultan of Turkey. Let some timid gold bug count them and then estimate how much there would be per capita could all the silver in the world be divided among them. It would not give them \$3 per capita.

Business in this country halted until the per capita reached \$25.

But someone may ask: "What would you suggest?"

Well, if we had the ear of the Governor of Utah, we would suggest that he write to the Gov-

ernors of adjacent States, to meet here or at some other point and in the name of the people petition Congress and the President to ask for another international conference on silver, with a view of making it money on some ratio with gold. It almost carried before, though the then Premier of Great Britain was openly opposed to the whole business as much as was Lyman Gage in our own country, who in the very crisis of the negotiations stabbed our Commissioners in the back. Mr. Balfour, the present Premier, was always friendly to silver. Mr. Gage is out of office.

If properly approached, we believe that the chiefs at the head of the various great transportation companies of the country would join in this petition. We believe Senator J. P. Jones could once more be prevailed upon to discuss the question, not on the intrinsic value of silver as money but upon the imperative need of its utmost use to carry on the world's commerce among the majority of mankind. The Senator will retire after this term closes, he could well afford to render this one more great service to the country, and re-emphasize the fact that from the first his brain has been clearer than that of all his fellow Senators on this question which is still vital to the best prosperity of our country and the world.

We believe the President, if requested, would have our ambassadors sound the foreign powers on the subject of re-convening the international commission, only with the added reason for its reconvening that the daily transactions of quite three-fourths of the world's people are too small to be measured in gold, in daily use it is as worthless as would be rubies or diamonds; that for the want of this direct and essential medium of exchange, poverty is the rule and stagnation of trade imperative in every country of the world except the United States, Mexico and perhaps three or four of the states of Europe.

If the response were to be favorable and our Congress would sanction the experiment we believe something could be accomplished, and very quickly, too.

The thing is for the nations to fix an international and interchangeable value for the ounce of silver as compared with or measured in gold. That is all. Each nation could then make its own coinage laws and use little or much silver as it pleased.

There would be no risk, no trouble, rather a world of present trouble and apprehension would be permanently done away with.

THOMAS B. REED.

The great soul has finished its work here. In malice and meanness his enemies dubbed him "Czar," but in real truth he was a king among all the men who surrounded him. He had a clearer brain than the best of them, more firmness of purpose than any of them, and courage which was superb. When assailed by all the invective of a furious House of Representatives, his calm: "The gentleman is out of order," was so impressive that those who assailed him knew instinctively that while they might kill Thomas B. Reed they could never cow him. His measureless mental power, the strength of his high purpose, his all-embracing patriotism all shown out clear through his sombre eyes, all found expression in his resolute mouth. He was the foremost of parliamentarians, the ablest, clearest and most incisive debater in